A Study of Factors Influencing Gen Y Managing Debt in Thailand

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Abstract

This study determines the factors influencing Gen Y managing debt in Thailand. The study used quantitative research with Cronbach's Alpha, Descriptive and Inferential statistics to analyze the data from the questionnaire towards Gen Y group in Thailand. There were 388 respondents who have met the criteria and matched the target group . The questionnaire consists of four independent variables which included Gen Y personal debt, spending habit, lifestyle and Gen Y personal income . Three variables except spending habit had significant influence on Gen Y managing debt in Thailand.

Keywords: gen y personal debt, spending habit, lifestyle, Gen Y personal income, Gen Y managing debt

Introduction

Generation Y or Gen Y refers to people born between the early to mid-1980s and the early 2000s. They are called the "Millennial Generation" or Millennials.' Their money management is different and mostly are prone to materialism. Eventually, this problem would lead the debt creation with Gen Y and it created more crisis in term of both micro sectors and macro sector because Gen Y consist 30% of the Thai population . They are the biggest group and have a big impact on an economic system (personal debt expanded to a household debt). Figure 1 shows the historical data from the behavior of Gen Y with the use of credit card that created personal debt by 52% . h. SCB (Economic Intelligence Center, 201)

	Characteristics	
	Thai Gen Y	How Western Gen Y are different
Lifestyle	• Tech savvy • Dependent on community	• Health conscious • Environmentally conscious
Earning	• Strive for fast promotion • Like work-life balance	• Entrepreneurial
Spending	• Big spenders • Smart shoppers • Prefer cashless payment methods • Like convenience and speed	
Saving	• Like to invest in high-risk financial instruments	

Figure 1: New F

Source: Consumer survey and analysis by EIC: Capturing Thai Gen Y consumers_ P18

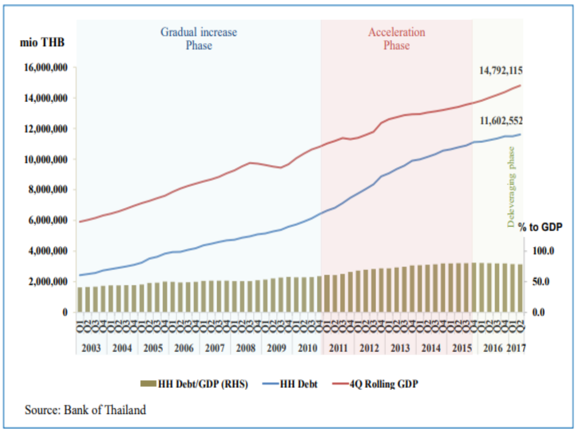


Figure 2: Household Debt and Economic Growth

Source: *Bank of Thailand_ 2018*

This phenomenon created a higher nominal GDP relative to contribution of debt creation. This deleveraging phenomenon occurs when household debt accumulation relative to income accelerates to certain levels, at which the households are constrained by ability to service debt. Households, therefore, must adjust their financial positions which marks the beginning of debt deleveraging.(Suwanik and Peerawattanachart, 2017).

Research Objectives

1. To describe what are factors that influence Generation Y financial debt
2. To determine the influence of independent variables on Gen Y managing debt in Thailand.

3. To provide the recommendations based on the findings and the researcher's perspective.

Literature review

Review of literature related to dependent variable.

Gen Y debt management

The Millennial generation, those born between 1977 and 1998 – have an innate ability to use technology, are comfortable multitasking, and want to learn, but only what they have to learn (Bauerlein, 2008). This so-called "Net Generation" consists of youth in the age group 12-28 who grew up with the Net and texting. The digital environment is where young people in many countries can best relate to online banking and Internet shopping. Instant messaging and SMS are vastly preferred over e-mail (Rao, 2003). Thus, it should not be surprising that if they use banks at all, they have a strong preference for E-banks and automatic teller machines (ATMs). Generation Y – today's 7 to 24 year-olds – are replacing the retiring baby boomer generation and becoming the new financial power within the American economy (Bodner, 2005). This further suggests that this market is comfortable with websites and thus affords banking institutions an easy way to access them (Rao, 2003). Not all youth are from the same generation nor do they share the same characteristics. So financial institutions must segment them properly and customize their offerings, While there is not universal agreement over the exact age range comprising these four generations, especially for Gen Y, this chart provides an overall guideline (Closing the Gender Gap, 2008).

The extent of debt problems among young adults in America is evidenced by the fact that from 1990 to 2000, college students' average credit card debt jumped 305 percent from $900 to $2,748. University administrators routinely cite financial mismanagement as a crisis among college students. In fact, almost one out of every ten persons who filed for bankruptcy in 1997 was twenty-five years old or younger (Duguay, 2001). Despite living in a society driven by money, students are taught very little about how financing one's life really works (Conci 2008). The vicious cycle then becomes, low financial literacy, so there is little savings or investing, they need money so they take on debt. Having a debt relationship with financial institutions is not a positive one. Consequently, financial institutions then relegate themselves to a limited exposure with their future customers, one that more often tends to be negative. Neither party is winning in the long run with this relationship.

Review of literature related to Independent variable

Personal debt (Gen Y)

The statistics from Department of Provincial Administration, Ministry of Interior, revealed that the size of Gen Y was as large as Gen X. Gen Y accounted for 28% of Thai population while Gen X was 27%, followed by Baby Bloomer 18%, Gen Z 21%, and

Silent Generation 6% (Sutapa Amornvivat, Ph.D. Chief Economist and FEVP). Generally, the behavior among Gen Y group has led to create a personal debt easily due to their spending habit mostly spend by credit card follow by borrow money from commercial bank for home loan and auto loan as well as doesn't pay attention about saving money at the period of time. The most likely debt of the millennial group came from carried credit card more than one and utilized the money over spending and lacking the capacity to pay back so it is the current circumstance that Gen Y encounters nowadays. Though consumer debt is widely considered beneficial for consumers (Raijas et al., 2010), over-indebtedness can have long-term negative consequences. It is a prominent cause of poverty and consumers that have high levels of debt are more likely to experience severe financial difficulties when exposed to adverse shocks that disrupt the flow of their income

Gen Y, born and raised among advanced technology, not only is technologically savvy and self-confident, but also has independent thinking. Living in the economic thriving period, Gen Y in working age earns pretty high income despite being young. At the same time, this group has high expense compared to income. In other words, they often overspend. Having financial literacy, this segment is not afraid to create debt. However, it conflicts with their idea to become wealthy and have financial freedom.(Suwanik and Peerawattanachart,2017)

Spending habit (Gen Y)

Millennial consumer is more likely to seek great experience, rather than great products. Social media integration is an important aspect of marketing to Millennial. Millennial is now make up the nation's largest generation and are beginning to transition into their prime earning (and spending) years. Now the most populous generation, and soon to be the nation's biggest spenders, it's fitting that millennial seem to dominate conversations around product strategy, marketing, and the economy at large. Conversely, when the millennial expenditure share for a given category was the highest, it was considered a category in which millennial outspend. The spending categories are ordered by their respective millennial expenditure shares. Total annual expenditures are also shown.

Gen Y is information driven due to their technology savvies. Gen Y search, make comparisons and select options using information from the Internet. They search out the best answers to their needs. Gen Y's online shopping practices are more sophisticated than those of older generations. Our survey indicates Gen Y shop online for different reasons compared to other generations. Besides the "convenience and delivery" benefits that all online shoppers like, Gen Y shop online because there are "more options." as well as they have specific financial needs, and credit unions' ability to serve these needs will translate into strategic advantages today and in the future. (Scheresberg, n.d.)

Lifestyle

Thai Gen Y is obsessed by technology and information driven and they are dependent on community which a bit different with Western Gen Y who more conscious about health and environmentally. Thai Gen Y works for fast promotion and focus on work life balance as well as they are big shoppers and smart but prefer cashless payment methods with convenience and speed. They also like to invest in high-risk financial instruments.

Gen Y are financially literate despite their young age. They are aware of how to manage and grow their money. Financial literacy is a key characteristic because Gen Y rely on it to build wealth more than do older generations. Gen Y need to be financially literate because they are big spenders. Compared to older generations, 19% of Gen Y spends more than 75% of their income, while only 15% of Gen X and 12% of Baby Boomers do so. Being financially literate is more than just knowing how to manage money; it also means wanting to make quick gains through investments like stocks, gold or derivatives. Considering their young age, the percentage of Gen Y who invest their money is high. Our survey found that roughly equal percentages of each generation invest in gold, bonds and stocks. This implies that Gen Y are as financially savvy as their older peers. Moreover, a slightly higher percentage of the Gen Y group say they invest "to get capital gains" compared to Baby Boomers and Gen X. To cater to such savvies, financial services providers should tailor their products to appeal to the risk-loving nature of Gen Y. But companies need to ensure they can provide unique value add because Gen Y are a picky consumer group who are privy to a wealth of online information and comparisons.

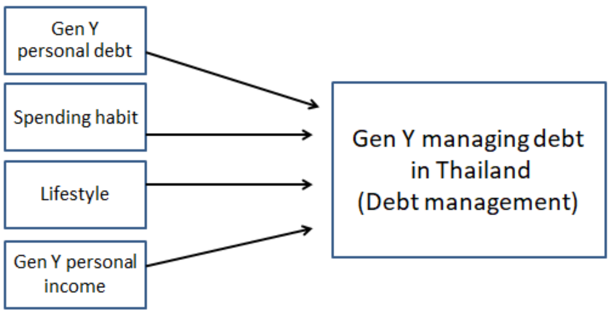
Personal income (Gen Y)

Thailand's Gen Y has substantial income despite being young, and they are at the stage of life when they spend most of their earnings. The sheer size of this group means that Gen Y now contributes to approximately THB 5 trillion (USD 170 billion) or 25% of the nation's annual income. But Thai Gen Y spending is higher not only because of the life stage they are in. They have a higher propensity to spend than preceding generations did at similar ages. In the West, Gen Y endured the 2008 sub-prime debt crisis during youth or after beginning their careers, which may have slowed their spending on a lasting basis. But Thailand's Gen Y were little touched by the financial crises of Europe and the United States, and spent without restraint. When they were in the 25-to-34-year age group, these Thais were willing to spend more than did their Gen X at similar ages.

Now, in fact, Thai Gen Y spending is at a level similar to that of the Thai Baby Boomers who turned 25 to 34 in 1990, back when the nation's GDP was booming at double-digit rates. During those years, Baby Boomers spent less than half their total spending on non-food items, whereas Gen Y spend more than 60% (Global Financial Literacy Excellence Center,2012). One reason is because even as teenagers and young workers, the Thai Gen Y is more affluent than previous generations thanks to support from their affluent Baby Boomer parents. This factor means that these young consumers will surely have more spending power than any other generation. This extra power to spend means that the Thai Gen Y are a generation that businesses cannot afford to overlook.

Conceptual Framework

There are four independent variables which are GenY personal debt, spending habit, lifestyle and GenY personal income while Gen Y managing debt in Thailand is the dependent variable.



Research Hypotheses

There are 8 hypotheses based on the conceptual framework .

H1o: There is no significant influence of Gen Y personal debt on a Gen Y managing debt in Thailand

H1a: There is significant influence of Gen Y personal debt on a Gen Y managing debt in Thailand.

H2o: There is no significant influence of spending habit on a Gen Y managing debt in Thailand.

H2a: There is significant influence of spending habit on a Gen Y managing debt in Thailand.

H3o: There is no significant influence of lifestyle on a Gen Y managing in Thailand.

H3a: There is significant influence of lifestyle on a Gen Y managing debt in Thailand.

H4o: There is no significant influence of Gen Y personal income on a Gen Y managing debt in Thailand.

H4a: There is significant influence of Gen Y personal income on a Gen Y managing debt in Thailand.

Research Methodology

Research Design

The main objective of this study is to determine what factors that influence Generation Y financial problem as shown by the conceptual framework with four independent variables (GenY personal debt, spending habit, personal income and lifestyle) and one dependent variable (household debt) . The study uses quantitative research,

Target Population

The target population included the millennial group (Gen Y) all over Thailand who usually used the financial products and services of commercial bank and non-bank which created personal debt in particular of credit card, personal loan (home, auto) . The sample size was 388 respondents

Sample Size

The sample size was specified by using the determining sample size table of Krejcie and Morgan (1970) as the population size was recognized which approximately more than 1 million people. Mean that, the sample size of this research was about 384 respondents who are currently using the internet in daily life in particular of Gen Y who are resident only in Thailand both Bangkok and up country. Thus, the sample size for this study will we around 384 respondents who are currently addressing in Thailand and they are in the Millennial group of people.

- Pilot test of 54 respondents is done to for the reliability testing for Cronbach's Alpha.
- The total number of responses need for this study is 388.

Sampling Procedure

The sampling procedure is applied to non-probability sampling method :

1. Convenient Sampling
2. Snowballing Sampling

Data Collection Method

In this study, questionnaires were used as the research instrument for the analysis of the variables. The data collection for this study used online questionnaire survey.

Data Analysis

This study used descriptive analysis and inferential analysis to interpret and analyze the result of data .

Research Findings

The researcher interpreted the information from the measure of Cronbach's alpha to verify the reliability of the questions. Besides, the value of Cronbach's alpha has a score between 0-1 , where the higher score represented the better reliability. In the report, the value of Cronbach's alpha should be greater than 0.60 so it can be considered as a reliable research questionnaire.

The descriptive analysis of the demographic data analyzed the information of all respondents with regards to age, gender, residential, income level and occupation .

Table1
The demographic data of respondents

Demographic Factors	Frequency	Percentage
Residentials		
Bangkok	283	72.93%
Up-country	105	27.07%
Total	**388**	
Gender		
Male	140	36.08%
Female	216	55.67%
Prefer not to say	32	8.25%
Total	**388**	
Age : born in 1980s.-1994s.		
Yes	388	92.38%
No	32	7.62%
Total	**420**	
Income level		
less than 15,000 Baht	8	2.06%
15,001 – 25,000 Baht	157	40.46%
25,001 – 40,000 Baht	125	32.22%
40,001-70,000 Baht	57	14.69%
70,001 – 100,000 Baht	27	6.96%
more than 100,000 Baht	14	3.61%
Total	**388**	
Occupation		
College student	33	8.51%
Government employee State Enterprises	62	15.98%
Company Employee	206	53.09%
Business owner	70	18.04%
Other	17	4.38%
Total	**388**	

Table 1 shows the frequency distribution and percentage of respondents . Majority of them were female with 55.67% (216 respondents) whereas the rest were male and unknown at 36.08% (140 respondents) and 8.25% (32 respondents) respectively. Majority of respondents reside in Bangkok with 72.93% (283 respondents) and those who live in up country at 27.07% (105 respondents).

The income level showed that lowest income by month as below 15,000 baht until more than 100K baht as following; the most earned monthly income of the respondents was between 15,001-25,000 baht with 40.46% (157 respondents) and 25,001-40,000 baht at 32.22% (125 respondents). The third range was between 40,001-70,000 baht at 14.69% (57 respondents), the rest income level was between 70,001-100,000 baht, more than 100,000 baht and less than 15,000 baht with 6.96%, 3.61% and 2.06% respectively.

The last demographic factor was about the occupations which represented the source of income for the millennial group . Most Gen Y were company employees with 53.09% (206 respondents) , business owner 18.04% (70 respondents) while 15.98% (62 respondents) work as a government employee at state enterprises. Two lowest occupation rates among GenY were college students and others with 8.51% (33 respondents) and 4.38% (17 respondents).

Hypotheses testing results

H1o: There is no significant influence of Gen Y personal debt on a Gen Y managing debt in Thailand.

H1a: There is significant influence of Gen Y personal debt on a Gen Y managing debt in Thailand.

The results indicated the significant level at 0.003 which is less than 0.05 (0.003 < 0.05). Thus, the null hypothesis is rejected.

H2o: There is no significant influence of spending habit on a Gen Y managing debt in Thailand.

H2a: There is significant influence of spending habit on a Gen Y managing debt in Thailand.

The results indicated the significant level is 0.334 which is not less than 0.05 (0.334>0.05).Thus, The null hypothesis is failed to reject; meaning that spending habit among the millennial group had no significant influence on Gen Y managing debt in Thailand**.**

H3o: There is no significant influence of lifestyle on a Gen Y managing debt in Thailand.

H3a: There is significant influence of lifestyle on a Gen Y managing debt in Thailand.

The result was examined by Multiple Linear Regression. It indicated the significant level at 0.015 which is less than 0.015 (0.015< 0.05).Thus, the null hypothesis is rejected; meaning that spending habit among the millennial group had a significant influence on Gen Y managing debt in Thailand**.**

H4o: There is no significant influence of Gen Y personal income on a Gen Y managing debt in Thailand.

H4a: There is significant influence of Gen Y personal income on a Gen Y managing debt in Thailand

The result indicated the significant level at 0.000 which is less than 0.05 (0.000< 0.05).Thus, the null hypothesis is rejected; meaning that spending habit among the millennial group had significant influence on Gen Y managing debt in Thailand**.**

Table2

The Summary of Multiple Linear Regression Analysis for Variable Predicting (N=388)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Correlations			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	2.260	.214		10.563	.000					
	GenY	.138	.047	.175	2.953	.003	.316	.149	.137	.611	1.638
	Spending	-.051	.053	-.062	-.968	.334	.228	-.049	-.045	.516	1.938
	LifeStyle	.123	.050	.144	2.451	.015	.277	.124	.114	.623	1.606
	GenYincome	.264	.052	.268	5.095	.000	.368	.252	.236	.777	1.287

a. Dependent Variable: Behavior

*Note: P-Value should be < 5% confidence level.

Table 3

The results of R-Square, Adjusted R-Square

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.424[a]	.180	.171	.53179	.180	20.917	4	382	.000

a. Predictors: (Constant), GenYincome, LifeStyle, GenY, Spending

In this study, the Hypotheses were tested by using Multiple Linear Regression. The results showed that three of the null hypotheses were rejected with statistical significance including H1, H3 and H4 and only one of the null hypotheses was failed to reject which is H2. This can be summarized as GenY personal debt and GenY personal income have significant influence on Gen Y managing debt in Thailand. However, the null hypothesis of H2 was accepted, which means that spending habit has no significant influence on Gen Y managing debt in Thailand. The data aligns with the previous study which shows that the extent of debt problems among young adults in America is evidenced by the fact that from 1990 to 2000, college students' average credit card debt jumped 305 percent from $900 to $2,748. University administrators routinely cite financial mismanagement as a crisis among college students. The result of each hypothesis is summarized in the table as follows:

Table 4

The summary of Hypotheses testing

Hypotheses	Significant Value (P-Value)	Standardized Coefficient (Beta)	Status
H1o: There is no significant influence of Gen Y personal debt on Gen Y managing debt in Thailand.	0.00	0.18	Rejected
H2o: There is no significant influence of spending habit on Gen Y managing debt in Thailand**.**	0.33	-0.062	Failed to reject
H3o: There is no significant influence of lifestyle on Gen Y managing debt in Thailand**.**	0.02	0.144	Rejected
H4o: There is no significant influence of Gen Y personal income on Gen Y managing debt in Thailand**.**	0.00	0.268	Rejected

Discussion and Conclusion

According to hypothesis testing results in chapter 5, it displayed that there were two variables that had a significant impact on Thailand household debt which were Gen Y personal debt and GenY personal income. These results are supported by many previous studies as follows:

Thailand household debt

One of the most problem that reflected population well-being index in Thailand is the household debt which in 3Q17, Thailand's household debt fell from 78.4 percent of GDP as recorded in 2Q17 – to 78.3 percent of GDP, which could be the result of a smaller increase in outstanding household debt relative to growth in overall economic activity (the nominal GDP) – which is progress that has been ongoing for some time.

An increasing number for Auto loans and the market expects car lending to come next on the central bank's list for tougher criteria to prevent financial stability from deteriorating after measures to control credit cards, personal loans, car title loans and mortgages were launched. The regulations will control household debt but the increase in income is also needed to bring down overall household debt. (Surapol,2019)

GenY Personal debt

The statistics revealed that 50% of Gen Y did not have savings, 48% made a late debt repayment, 45% had more expense than income, and 45.6% felt that debt installment was a big burden for them. (The Institute for Population and Social Research, Mahidol University, 2017)

Thai people have created high level of debt since they were young. Many debts were non-performing loan and did not subside when they are about to retired. Most debts of young people came from credit card and personal loan. The latter one had high risk of default.(Bank of Thailand,2017) and in this study, GenY personal debt is one of the most factor that influenced and created a household debt increasingly.

Spending Habit

As consumers, Generation Y are independent, non-traditional and sophisticated, brand and fashion conscious, but not necessarily brand loyal (Daniels, 2007). These consumers also have a wide-reaching social network that influences their buying decisions. Such vast networks are basically changing the way in which Generation Y shop. Walters's study (as cited in Daniels, 2007) stated that word of mouth influence no longer comes at a party or family gathering, but from an extensive band of members of their online network. Online channel is the most effective channel for spending due to fast and convenience but less reliable than opened shop. Regarding to the result of the studied, there is no significant of influence of Gen Y managing debt in Thailand because, the level of spending is quite high but they were still manageable so this wouldn't impact to personal debt accordingly.

Lifestyle

This generation was grown at the age of modern technology, educational availability, they are technologically savvy, and who is using cellular telephones and the Internet as a primary means of communication. A study done by (Wilson & Field 2007) found that connectivity is a constant of Generation Y lifestyle reflected in the skyrocketing popularity of online social-networking sites. The impact of technology has been considered as one of the factors of on Generation Y spending and saving habits.

GenY personal income

This generation of this group grew up in an environment of fast paced change. There were full employment, dual income household with increasing employment for women and increasing awareness and respect for cultural diversity. They were also born into an era of electronic, technological and wireless society where global boundaries have been blurred (Williams and Page, 2010) According to Martin (2005), the Generation Y cohort is technology savvy, independent, self-reliant and entrepreneurial thinkers. Generation Y has also been described as well-educated, confident, passionate, upbeat, and socially conscious with high integrity (Geyzel, 2009).

Recommendations

GenY personal income factor has a significant influence with a standardized coefficient (β) of +0.268. GenY personal debt is the second factor with significant impact on Gen Y debt management. Firstly, people should record their own expenditure properly and secondly, delegate their income for savings and spending which includes managing personal debt (good debt: debt that can make revenue). Additionally, debt not only create the bad debt but it can also create good debt which generates revenue such as, education loan, home loan for renting or selling , etc.

Future Research

This research is aimed to study only a specific group which is the generation Y in Thailand so, it can expand the target group base on difference society to study consumer behavior and perception of Asian continent. There is a gap for expanding and implementing the survey for academic purposes as well as this study created an online survey to interact easily. This is an opportunity for the future research to find and analyze what can help people to reduce personal debt and household debt or give advice on this matter as well on behavior that lead to creating bad debt.

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